

Harmony Australian Dollar Growth Fund (Class E)

30 April 2026

This is a marketing communication for professional advisors only

Investment objective*

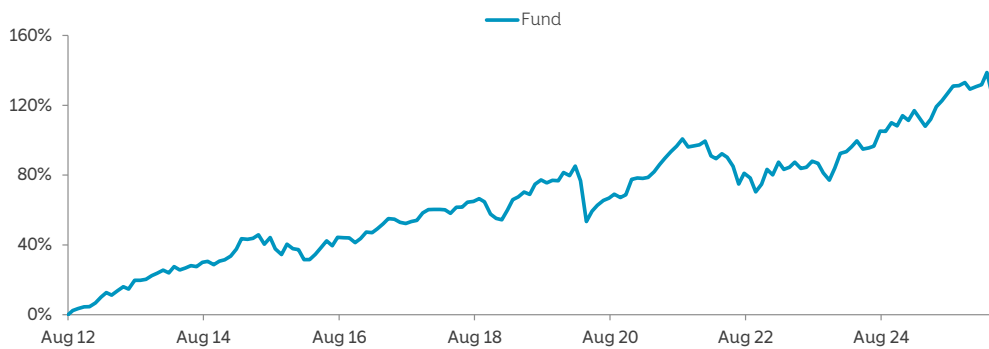
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

The portfolio aims to provide capital growth in Australian dollars but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

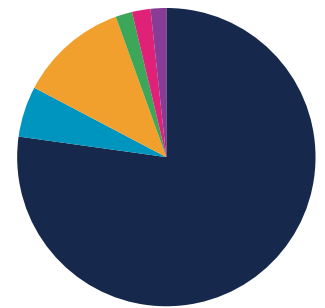
Manager commentary

- » April felt resilient for global markets: equities rebounded as investors rotated back into AI-linked growth themes, while Middle East tensions kept oil and inflation worries alive. Bonds were steadier but not carefree, the dollar had safe-haven support, and emerging Asia stood out thanks to semiconductor optimism, even as risks lingered.
- » In April, we added a small holding in the VanEck Defence ETF, reflecting our view that defence spending is likely to grow steadily over many years. For decades after the Cold War, European countries reduced defence budgets and relied on existing stockpiles. Today, governments are having to do two things at once: modernise their forces and rebuild inventories. This creates strong, long-lasting demand for defence companies. Political support for higher spending is also becoming much clearer. NATO countries have committed to spending more on defence, and European defence budgets have been rising at a fast pace. This is already feeding through into higher earnings for defence firms, with some companies having several years' worth of orders already in hand. While defence stocks have performed well recently, we believe there could still be further growth as this rebuilding cycle continues over the next 5-10 years. Importantly, this remains a small allocation within the portfolio, and we continue to look for other long-term themes that can help diversify returns.

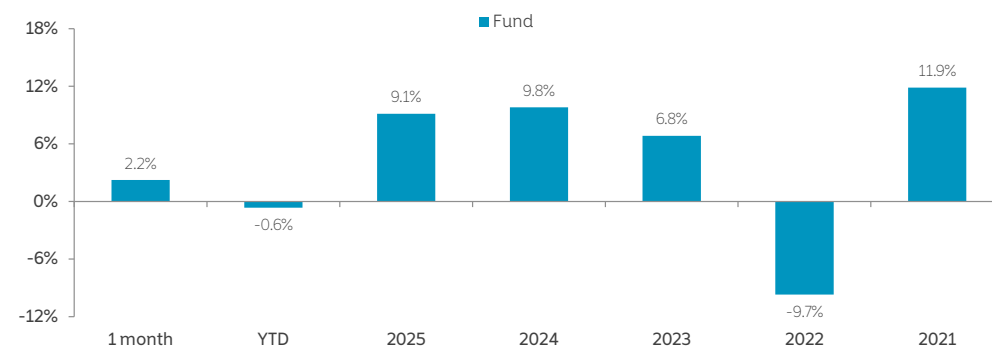
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.2	(0.6)	8.1	22.3	23.2	129.2

Discrete annual performance (%)

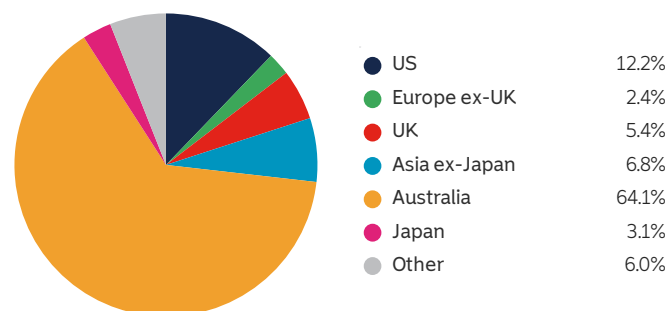
Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Annualised volatility
8.1	8.8	4.0	(1.5)	2.2	8.4

Equities	77.2%
Australasia equity	54.3%
North America equity	8.3%
Asia ex-Japan equity	7.8%
Japan equity	2.9%
United Kingdom equity	1.5%
Other equity	1.3%
Europe ex-UK equity	1.1%
Specialist assets	5.5%
Private equity	2.1%
Infrastructure	2.1%
Property	0.9%
Specialist financials	0.4%
Fixed income	11.8%
Emerging market debt	4.1%
Government bonds	2.8%
High yield credit	2.6%
Asset backed securities	1.3%
Loans	1.0%
Commodities	1.8%
Precious metals	1.8%
Alternatives	2.0%
Cash & equivalents	1.7%

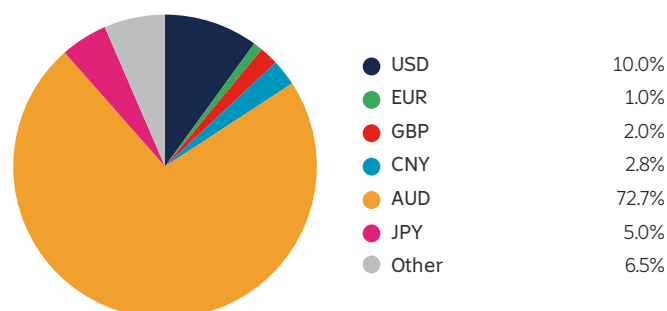
Portfolio holdings

Equities	77.2%
iShares MSCI Australia	18.1%
Candriam Equities L Australia	17.8%
ASX SPI 200 Index Futures	17.7%
Prusik Asian Equity Income	4.8%
Robeco Multi-Factor Global Equity	2.8%
MSCI World Minimum Volatility Index Futures	2.8%
Robeco QI Emerging Markets Enhanced Index Equities	2.7%
iShares Core S&P 500 ETF	2.2%
Hereford Bin Yuan Greater China	1.4%
Comgest Growth Japan	1.3%
Morant Wright Fuji Yield	1.3%
Lyrical Global Value Equity Strategy	1.2%
Evenlode Global Equity	1.1%
Jennison Global Equity Opportunities	0.9%
VanEck Defense ETF	0.4%
Artisan Global Value	0.3%
Rainier International SMID Cap Growth	0.2%
Palm Harbour Global Value	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	5.5%
Momentum Real Assets Growth & Income	1.6%
Cordiant Digital Infrastructure	0.6%
International Public Partnerships	0.6%
iShares Developed Real Estate Index	0.5%
Pacific Maple-Brown Abbott Global Infrastructure	0.5%
Schroder Capital Global Innovation Trust	0.3%
Oakley Capital Investments	0.3%
Chrysalis Investments	0.3%
Syncona	0.3%
Molten Ventures	0.3%
Partners Group Private Equity	0.2%
Fixed Income	11.8%
Global Evolution Emerging Markets Blended High Conviction	3.1%
Candriam Global High Yield	2.1%
Australian Government Bonds	1.5%
TwentyFour Income	1.3%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	1.0%
iShares EUR Govt Bond Climate	1.0%
Jupiter Financial Contingent Capital	0.5%
UK Gilts	0.3%
Commodities	1.8%
WisdomTree Core Physical Gold ETC	1.8%
Alternatives	2.0%
Assenagon Alpha Volatility	2.0%
Cash & equivalents	1.7%
Cash	1.7%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	06 August 2012
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380608
Price per share (NAV)	AUD 2.2920

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. The value of the underlying funds and the income generated from them can go down as well as up and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Information Document (KID) and seek professional investment advice where appropriate. KIDs and the Prospectus are available in English at momentum.co.uk.

Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the Investment manager, Promoter and Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.